

Message Text

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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC IMMEDIATE 8465

UNCLAS SECTION 1 OF 6 NEW DELHI 14647

E.O. 11652: N/A

TAGS: EFIN IN

SUBJECT: RUPEE AGREEMENT

ON PUBLIC LAW 480 AND OTHER FUNDS

BETWEEN

THE GOVERNMENT OF INDIA

AND

THE GOVERNMENT OF THE UNITED

STATES OF AMERICA

AGREEMENT ON PUBLIC LAW 480 AND OTHER FUNDS

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PREAMBLE

THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE
GOVERNMENT OF INDIA:

CONSIDERING THAT PAST UNITED STATES AGRICULTURAL AND OTHER

ECONOMIC ASSISTANCE PROGRAMS HAVE CONSTITUTED VALUABLE CONTRIBUTIONS TO THE ECONOMIC DEVELOPMENT OF INDIA;

AND THAT, IN A CONTINUING SPIRIT OF FRIENDSHIP AND COOPERATION, THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF INDIA HAVE CONSULTED ON MATTERS OF MUTUAL INTEREST AND CONCERN;

AND THAT BOTH GOVERNMENTS RECOGNIZE THAT THE SITUATION THEY FACE TODAY IS NOT THE SAME AS WHEN THEY REACHED AGREEMENT ON PAST ECONOMIC ASSISTANCE PROGRAM;

AND THAT THERE IS A MUTUAL DESIRE ON THE PART OF THE GOVERNMENT OF INDIA AND THE GOVERNMENT OF THE UNITED STATES OF AMERICA TO BUILD A MATURE ECONOMIC RELATIONSHIP BETWEEN EQUALS;

AND THAT AS WE ENTER THIS ERA OF NEW ECONOMIC RELATIONS THERE IS ALSO A MUTUAL DESIRE TO STRENGTHEN TRADE RELATIONS BETWEEN THE TWO COUNTRIES;

AND THAT THE TWO GOVERNMENTS ALSO SHARE AN APPRECIATION OF THE IMPORTANCE OF AN ENLARGED PROGRAM FOR THE EXCHANGE OF PERSONS FOR SCIENTIFIC, EDUCATIONAL, AND CULTURAL PURPOSES, AS WELL AS INCREASED PROGRAMS FOR JOINT SCIENTIFIC COOPERATION;

HAVE THEREFORE, AS AN IMPORTANT STEP TOWARDS STRENGTHENING RELATIONS AND CREATING THE CLIMATE NECESSARY TO ACCOMPLISH THESE SHARED OBJECTIVES, AGREED UPON A DISPOSITION OF RUPEES RECEIVED BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA PURSUANT TO UNITED STATES PUBLIC LAW 480 SALES OF AGRICULTURAL PRODUCTS, AND PURSUANT TO OTHER FORMS OF ECONOMIC ASSISTANCE TO INDIA ALSO REPAYABLE IN RUPEES. THE TERMS AND CONDITIONS PERTINENT TO SUCH AGREED DISPOSITION, AND AMOUNTS OF RUPEES INVOLVED, ARE AS SPECIFIED IN PARS I, II AND III OF THIS AGREEMENT.

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PART I

PUBLIC LAW 480 RUPEES

WHEREAS, THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF INDIA HAVE FROM TIME TO TIME, PURSUANT TO AND IN FURTHERANCE OF THE OBJECTIVES OF TITLE I, AGRICULTURAL TRADE DEVELOPMENT AND ASSISTANCE ACT (UNITED STATES PUBLIC LAW 480 OF 1954), ENTERED INTO THE AGREEMENTS FOR THE SALE OF AGRICULTURAL COMMODITIES SPECIFIED IN ANCCX I HERETO, WHEREUNDER THE GOVERNMENT OF INDIA AGREED TO MAKE CERTAIN PAYMENTS OF INDIAN RUPEES TO THE GOVERNMENT OF THE UNITED STATES OF AMERICA (THE "SALES AGREEMENTS");

AND WHEREAS, PURSUANT TO AND IN FURTHERANCE OF THE

OBJECTIVES OF SECTION 104 OF SAID PUBLIC LAW 480, THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF INDIA HAVE ALSO ENTERED INTO CERTAIN OTHER AGREEMENTS, SPECIFIED IN ANNEX II HERETO, WHEREUNDER THE GOVERNMENT OF THE UNITED STATES OF AMERICA PKI LOANED TO THE GOVERNMENT OF INDIA CERTAIN OF THE RUPEES PROCEEDS ACCRUING TO THE GOVERNMENT OF THE UNITED STATES OF AMERICA AS A RESULT OF THE SALES AGREEMENTS (THE "LOAN AGREEMENTS");

AND WHEREAS, THE GOVERNMENT OF THE UNITED STATES OF AMERICA, ALSO BASED ON AUTHORITY CONTAINED IN SECTION 104 OF SAID PUBLIC LAW 480, HAS ENTERED INTO THE AGREEMENTS SPECIFIED IN ANNEX III HERETO, PURSUANT TO WHICH CERTAIN OTHER OF THE RUPEE PROCEEDS ACCRUING FROM THE SALES AGREEMENTS HAVE BEEN LOANED TO PRIVATE BORROWERS IN INDIA (THE "COOLEY AGREEMENTS");

AND WHEREAS, BY OPERATION OF THE AGREEMENTS REFERRED TO ABOVE, AND SUBJECT TO ADJUSTMENT AS PROVIDED IN PARAGRAPH I (D) OF THIS PART I, ON THE DATE OF THIS AGREEMENT THE GOVERNMENT OF THE UNITED STATES OF AMERICA HAS AND IS SCHEDULED IN THE FUTURE TO RECEIVE RUPEES IN THE FOLLOWING CATEGORIES AND AMOUNTS (THE "PUBLIC LAW 480 RUPEES");

(A) UNEXPENDED BALANCES (HELD IN SPECIAL SECURITIES WITH THE RESERVE BANK OF INDIA) OF AMOUNTS ALREADY RECEIVED BY
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THE GOVERNMENT OF THE UNITED STATES OF AMERICA FROM
(1) THE GOVERNMENT OF INDIA PURSUANT TO THE TERMS OF THE SALES AGREEMENTS; (2) THE GOVERNMENT OF INDIA PURSUANT TO THE TERMS OF THE LOAN AGREEMENTS; AND (3) PRIVATE BORROWERS PURSUANT TO THE TERMS OF THE COOLEY AGREEMENTS:
RS. 1,870 MILLION

(B) UNPAID AND OUTSTANDING PRINCIPAL, AND UNPAID INTEREST THEREON TO THE DATE OF THIS AGREEMENT, UNDER THE LOAN AGREEMENTS:
RS. 15,146 MILLION

(C) UNPAID AND OUTSTANDING PRINCIPAL, AND INTEREST SCHEDULED TO BECOME DUE THEREON AFTER THE DATE OF THIS AGREEMENT, PURSUANT TO THE TERMS OF THE COOLEY AGREEMENTS:

PRINCIPAL	RS. 804 MILLION
INTEREST	RS. 217 MILLION

AND WHEREAS, THE TOTAL OF THE FOREGOING PUBLIC LAW 480 RUPEES IS RS. 18,037 MILLION, WHICH FIGURE INCLUDES ALL SCHEDULED FUTURE PUBLIC LAW 480 PROCEEDS WITH THE SOLE EXCEPTION OF INTEREST PAYABLE UNDER THE LOAN AGREEMENTS;
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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC IMMEDIATE 8466

UNCLAS SECTION 2 OF 6 NEW DELHI 14647

E.O. 11652: N/A

TAGS: EFIN IN

SUBJECT: RUPEE AGREEMENT

AND WHEREAS, THE TWO GOVERNMENTS, PARTIES TO THIS AGREEMENT, MUTUALLY DESIRE THAT: (A) THE GOVERNMENT OF INDIA'S OUTSTANDING OBLIGATIONS UNDER THE LOAN AGREEMENTS BE FORTHWITH PAID IN FULL; (B) WITH THE SOLE EXCEPTIONS HEREINBELOW TREATED, ALL PUBLIC LAW 480 RUPEES BE GRANTED TO THE GOVERNMENT OF INDIA, IN ACCORDANCE WITH THE PROVISIONS OF PUBLIC LAW 480, AND SPENT WITH REASONABLE PROMPTNESS IN A MANNER DESIGNED TO CONTRIBUTE TO THE ECONOMIC DEVELOPMENT OF THE REPUBLIC OF INDIA; (C) AN UNDERSTANDING BE REACHED AS TO DISPOSITION AND USE OF FUTURE PAYMENTS TO THE GOVERNMENT OF THE UNITED STATES OF AMERICA PURSUANT TO THE TERMS OF THE COOLEY AGREEMENTS; AND (D) AN ACCOMMODATION BE REACHED AS TO THE SATISFACTION OF CERTAIN DOLLAR CONVERSION OBLIGATIONS OF THE GOVERNMENT OF INDIA TO THE GOVERNMENT OF THE UNITED STATES OF AMERICA, ARISING FROM THE AGREEMENTS QAECIFIED IN ANNEX IV TO THIS AGREEMENT:

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NOW, THEREFORE, THE TWO GOVERNMENTS HEREBY AGREE
AS FOLLOWS:

TRANSITION ACCOUNT

1(A) THE GOVERNMENT OF INDIA SHALL PREPAY, ON THE DATE OF

THIS AGREEMENT, THE ENTIRE UNPAID AND OUTSTANDING PRINCIPAL, AND SHALL PAY ACCRUED INTEREST UP TO THE DATE OF THIS AGREEMENT, UNDER THE LOAN AGREEMENTS.

(B) THE GOVERNMENT OF INDIA SHALL MAKE THE FOREGOING PREPAYMENT OF PRINCIPAL AND PAYMENT OF ACCRUED INTEREST BY DEPOSITING, ON THE DATE OF THIS AGREEMENT, RS. 15,146 MILLION INTO A NEW ACCTVNT IN FAVOR OF THE GOVERNMENT OF THE UNITED STATES OF AMERICA WITHIN TH PUBLIC ACCOUNT OF THE GOVERNMENT OF INDIA, SUCH ACCOUNT TO BEAR NO INTEREST (THE "TRANSITION ACCOUNT").

(C) ON THE DATE OF THIS AGREEMENT THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF INDIA SHALL CAUSE THE SUM OF RS. 1,870 MILLION, HELD IN SECURITIES WITH THE RESERVE BANK OF INDIA AND REFERRED TO IN PARAGRAPH (A) OF THE FOURTH PREAMBULAR CLAUSE OF THIS PART I, TO BE EXCHANGED FOR RUPEES; AND THE GOVERNMENT OF THE UNITED STATES OF AMERICA SHALL DEPOSIT SUCH RUPEES IN THE TRANSITION ACCOUNT.

(D) WITHIN NINETY DAYS OF THE DATE OF THIS AGREEMENT, OR BY SUCH OTHER DATE AS THE TWO GOVERNMENTS SHALL OTHERWISE AGREE, T LGOVERNMENT OF INDIA SHALL DEPTOHT INTO THE TRANSITION ACCOUNT, OR THE GOVERNMENT OF THE UNITED STATES OF AMERICA SHALL TRANSFER TO THE GOVERNMENT OF INDIA FROM THE TRANSITION ACCOUNT, AS MAY BE APPROPRIATE, SUCH AMOUNT IN RUPEES AS MAY BE REQUIRED TO CORRECT INACCURACIES IN COMPUTATION OF THE RUPEES PREPAID, PAID, OR TRANSFERRED PURSUANT TO THE PRECEDING PARAGRAPHS 1(B) AND 1(C).

2. PUBLIC LAW 480 RUPEES REMAINING IN THE TRANSITION ACCOUNT AFTER THE DATE OF THIS AGREEMENT MAY BE EXPENDED UP TO JUNE 30, 1974 FOR ANY OF THE PURPOSES AND ACTIVITIES FOR WHICH PUBLIC LAW 480 RUPEES HAD BEEN SPENT BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA PRIOR TO JUNE OF 1972 IN ACCORDANCE WITH THE CONSULTATIVE PROCEDURES IN EFFECT PRIOR TO SUCH DATE.
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ANY SUCH RUPEES WHICH ARE UNEXPENDED AS OF JUNE 30, 1974 SHALL BE TRANSFERRED PROMPTLY THEREAFTER TO THE GOVERNMENT OF INDIA AS AN ADDITIONAL PART OF THE GRANT PROVIDE V FOR IN PARAGRAPH 3 OF THIS PART I, SUCH AMOUNT TO BE ALLOCATED AMONG THE SECTORS SPECIFIED IN PARAGRAPH 4(A) OF THIS PART I AS THE GOVERNMENT OF INDIA SHALL DETERMINE.

FINANCING OF DEVELOPMENT PROJECTS

3. TO PROMOTE AGRICULTURAL AND OTHER ECONOMIC DEVELBOMENT IN INDIA, INCLUDING PROGRAMS DESIGNED TO PROMOTE, INCREASE AND IMPROVE FOOD PRODUCTION AND RELATED ACTIVITIES, THE GOVERNMENT OF THE UNITED STATES OF AMERICA HEREBY DELIVERS TO THE GOVERNMENT OF INDIA (WHICH HEREBY ACKNOWLEDGES RECEIPT THEREOF) ITS CHECK IN THE AMOUNT OF RS. 16,640 MILLIOCOM EXCEPT AS PROVIDED IN PARAGRAPHS

2,6 AND 7 OF THIS PART I, DELIVERY OF THIS CHECK TO THE GOVERNMENT OF INDIA SHALL TERMINATE ALL RIGHTS OF THE GOVERNMENT OF THE UNITED STATES OF AMERICA TO OWN OR IN ANY MANNER USE PUBLIC LAW 480 RUPEES.

4(A) THE PROCEEDS OF THE GRANT PROVIDED FOR IN THE PRECEDING PARAGRAPH 3 SHALL BE APPLIED BY THE GOVERNMENT OF INDIA IN THEIR ENTIRETY TO PROJECTS TO BE CHOSEN BY THE GOVERNMENT OF INDIA IN THE FOLLOWING SECTORS AND SHALL BE EXPENDED IN THE AMOUNTS INDICATED:

(I) AGRICULTURE, INCLUDING: AGRICULTURAL RESEARCH AND EDUCATION; MINOR IRRIGATION; ANIMAL HUSBANDRY AND DAIRY; SPECIAL PROJECTS AND PROGRAMS OF RURAL DEVELOPMENT AND EMPLOYMENT; SOIL RXFRERVATION AND LAND DEVELOPMENT--

RS. 10,000 MILLION

(II)HOUSING RS. 1,800 MILLION

(III) FAMILY PLANNING, INCLUDING: SERVICES AND SUPPLIES (RURAL FAMILY PLANNING CENTERS, SUB-CENTERS, FAMILY PLANNING BUREAUS, INTENSIVE DISTRICT PROGRAMS AND PROVISION OF TRANSPORT)--

RS. 1,050 MILLION

(IV) HEALTH: NATIONAL MALARIA ERADICATION AND UNCLASSIFIED

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SMALLPOX SCHEMES-- 4 . 400 MILLION

(V) TECHNICAL EDUCATION: INCLUDING INDIAN INSTITUTE OF TECHNOLOGY; INDIANS GASTITUTES OF MANAGEMENT; REGIONAL ENGINEERING COLLEGES-- RS. 350 MILLION

(VI) POWER/CEMCRAI SECTOR, INCLUDING:REGIONAL LOAD DESPATCH STATIONS AND INTERSTATE LINKS--

RS. 700 MILLION

VIIWX POWER/STATE SECTOR, INCLUDING: 10 HYDRO-ELECTRIC AND THERMAL PROJECTS--

RS. 1,800; .8))89,

(VIII) RURAL ELECTRIFICATION--

RS. 540 MILLION

TOTAL: 4 . 16,640 MILLION

(B) THE GOVERNMENT OF INDIA MAY IN ITS SOLE DISCRETION REALLOCATE AMOUNTS AMONG THE SECTORS SPECIFIED IN THE PRECEDING PARAGRAPH 4(A), SO LONG AS THE AMOUNT FOR EACH SECTOR SHALL NOT BE INCREASED OR DECREASED BY MORE THAN 15 PERCENT. FURTHER, THE GOVERNMENT OF INDIA MAY, IN AGREEMENT WITH THE

GOVERNMENT OF THE UNITED STATES OF AMERICA, MAKE
REALLOCATIONS RESULTING IN INCREASES OR DECREASES OF MORE THAN 15
PERCENT FOR ANY OF THOSE SECTORS OR, AGAIN IN AGREEMENT WITH THE
GOVERNMENT OF THE UNITED STATES OF AMERICA, MAY MAKE ALLOCATIONS,
WITHIN THE SAME TOTAL, TO NEW SECTORS.
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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC IMMEDIATE 8467

UNCLAS SECTION 3 OF 6 NEW DELHI 14647

E.O. 116VC N/A

TAGS: EFIN IN

SUBJECT: RUPEE AGREEMENT

5. THE GRANT PROVIDED FOR IN THE PRECEDING PARAGRAPH 4,
INCLUDING ANY ADDITION THERETO MADE PURSUANT TO THE PRECEDING
PARAGRAPH 2 OR PARAGRAPH 7 OF THIS PART I, SHALL, IN THE ABSENCE OF
EXTRAORDINARY CIRCUMSTANCES, BE FULLY EXPENDED IN THE SECTORS
IDENTIFIED IN THE PRECEDING PARAGRAPH 4(A), OR IN THE NEW SECTORS
REFERRED TO IN THE PRECEDING PARAGRAPH 4(B), WITHIN A PERIOD NOT
EXCEEDING FIVE YEARS FROM THE DATE OF THIS AGREEMENT. UNTIL THE SAID
AMOUNTS HAVE BEEN FULLY EXPENDED, THE GOVERNMENT OF INDIA WILL
FURNISH TO THE GOVERNMENT OF THE UNITED STATES OF AMERICA AN ANNUAL
SUMMARY STATEMENT, BY SEPTEMBER 30 OF EACH YEAR, SETTING FORTH FOR
THE PRECEDING GOVERNMENT OF INDIA FISCAL YEAR THE AMOUNT OF THE GRANT
EXPENDED IN EACH OF THE SECTORS, THE REMAINING BALANCE ALLOCATED TO
EACH SECTOR AND A BRIEF DESCRIPTION OF EACH PROJECT OR ACTIVITY
FINANCED WITH SUCH FUNDS. THE FINAL STATEMENT SHOWING THE TOTAL
AMOUNTS EXPENDED IN EACH OF THE SECTORS WILL BE FURNISHED FOR THE
FISCAL YEAR
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MF THE GOVERNMENT OF INDIA IN WHICH THESE FUNDS ARE FULLY EXPENDED. THE GOVERNMENT OF INDIA WILL ALSO FURNISH SUCH ADDITIONAL SUMMARY INFORMATION CONCERNING USE OF THESE FUNDS AS THE GOVERNMENT OF THE UNITED STATES OF AMERICA MAY FROM TIME TO TIME REASONABLY REQUEST.

COOLEY ACCOUNT

6. ALL PAYMENTS OF PRINCIPAL AND INTEREST RECEIVED AFTER THE DATE OF THIS AGREEMENT BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA PURSUANT TO THE TERMS OF THE COOLEY AGREEMENTS WILL BE CREDITED UPON RECEIPT TO A SEPARATE NON-INTEREST BEARING ACCOUNT TO BE ESTABLISHED TO THE CREDIT OF THE GOVERNMENT OF THE UNITED STATES OF AMERICA WITHIN THE PUBLIC ACCOUNT OF THE GOVERNMENT OF INDIA (THE "COOLEY ACCOUNT"). PAYMENTS THUS RECEIVED AND CREDITED WILL BE AVAILABLE FOR USE ONLY AS FOLLOWS:

(A) IN SATISFACTION OF THE CONVERSION OBLIGATIONS CONTAINED IN THE AGREEMENTS LISTED IN ANNEX IV, THE GOVERNMENT OF INDIA WILL EXCHANGE RUPEES HELD IN THE COOLEY ACCOUNT FOR UNITED STATES DOLLARS IN AN AMOUNT EQUAL TO DOLS.64 MILLION, IN TEN EQUAL INSTALLMENTS, ON THE FIRST BUSINESS DAY IN INDIA OF JULY OF CALENDAR YEARS 1974 THROUGH 1983. THE APPLICABLE EXCHANGE RATE FOR THIS PURPOSE SHALL BE THE RATE DERIVED BY MULTIPLYING THE SELLING RATE FOR THE UNITED STATES DOLLAR IN TERMS OF THE POUND STERLING IN LONDON ON THE LAST PRECEDING BUSINESS DAY (AS USED BY THE RESERVE BANK OF INDIA FOR SIMILAR TRANSACTIONS) BY THE RESERVE BANK OF INDIA'S SELLING RATE IN BOMBAY ON SUCH BUSINESS DAY FOR THE POUND STERLING IN TERMS OF THE RUPEE; PROVIDED, THAT IF ON ANY CONVERSION DATE THE APPLICABLE EXCHANGE RATE CANNOT BE SO DERIVED, IT SHALL BE THE RATE LEGALLY AVAILABLE IN INDIA ON SUCH DATE WHICH REQUIRES THE SMALLEST NUMBER OF RUPEES FOR THE PURCHASE OF EACH UNITED STATES DOLLAR AND WHICH IS NOT LESS FAVORABLE TO THE GOVERNMENT OF THE UNITED STATES OF AMERICA THAN THE EXCHANGE RATE OBTAINABLE BY ANY OTHER NATION ON SUCH DATE.

(B) ALL UNITED STATES DOLLARS OBTAINED BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA PURSUANT TO THE PRECEDING PARAGRAPH 6(A) MAY, WITHOUT ANY RESTRICTION OR IMPOSITION, BE TRANSFERRED TO THE UNITED STATES OR OTHERWISE EMPLOYED AS THE GOVERNMENT OF THE UNCLASSIFIED

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UNITED STATES OF AMERICA SHALL DETERMINE.

(C) IN THE EVENT THAT, BASED ON THE RUPEE/DOLLAR EXCHANGE RATE REFERRED TO IN THE PRECEDING PARAGRAPH 6(A), COOLEY AGREEMENT PAYMENTS RECEIVED AND DEPOSITED IN THE COOLEY ACCOUNT BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA DURING THE TWELVE

MONTHS PRECEDING THE DATE OF ANY SCHEDULED CONVERSION PROVE INSUFFICIENT AS OF SUCH DATE TO EQUAL THE DOLLARS THEN DUE, THE GOVERNMENT OF THE UNITED STATES OF AMERICA MAY MEET ANY AND ALL SUCH DEFICITS BY USE OF ITS RETAINED NON-PUBLIC LAW 480 RUPEES, AS PROVIDED IN PARAGRAPH 10(E) OF PART II OF THIS AGREEMENT.

(D) IN THE EVENT THAT (I) BASED ON THE SAME RUPEE/DOLLAR EXCHANGE RATE, COOLEY AGREEMENT PAYMENTS RECEIVED AND DEPOSITED INTO THE COOLEY ACCOUNT BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA
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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC IMMEDIATE 8468

UNCLAS SECTION 4 OF 6 NEW DELHI 14647

E.O. 11652: N/A
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AND WHEREAS THE GOVERNMENT OF THE UNITED STATES OF AMERICA HAS ALSO ENTERED INTO THE LOAN AGREEMENTS SPECIFIED IN ANNEX VI HERETO WITH CERTAIN BORROWERS OTHER THAN THE GOVERNMENT OF INDIA, ALSO PROVIDING FOR PAYMENT OF PRINCIPAL AND INTEREST IN RUPEES (THE "COMMERCIAL LOAN AGREEMENTS");

AND WHEREAS (SUBJECT TO ADJUSTMENT AS PROVIDED FOR IN CYZQKAPH 5 OF THIS PART II), THE GOVERNMENT OF THE UNITED STATES OF AMERICA ON THE DATE OF THIS AGREEMENT, BY OPERATION OF THE AGREEMENTS REFERED TO ABOVE IN THIS PART II AND AS A RESULT OF CERTAIN INTEREST EARNINGS, HAS UNEXPENDED BALANCES OF RS.4720 MILLION IN SPECIAL SECURITIES OF THE GOVERNMENT OF INDIA, ON DEPOSIT WITH THE RESERVE BANK OF INDIA, WHICH SECURITIES WERE PURCHASED WITH (A) AMOUNTS REPAYED TO THE GOVERNMENT OF THE UNITED STATES OF AMERICA PURSUANT TO THE TERMS OF THE DEVELOPMENT LOAN AND COMMERCIAL LOAN AGREEMENTS, (B) INTEREST EARNED ON THE SPECIAL SECURITIES THUS

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PURCHASED, AND (C) INTEREST EARNED ON SECURITIES PURCHASED WITH AMOUNTS PAID TO THE GOVERNMENT OF THE UNITED STATES OF AMERICA UNDER AGREEMENTS ENTERED INTO PURSUANT TO PUBLIC LAW 480;

AND WHEREAS THE GOVERNMENT OF THE UNITED STATES OF AMERICA ON THE DATE OF THIS AGREEMENT ALSO HOLDS ON DEPOSIT RS.758 MILLION WITH CERTAIN OTHER BANKS IN INDIA, AS SPECIFIED IN ANNEX VII HERETO;

AND WHEREAS THE TWO GOVERNMENTS, PARTIES HERETO, ARE DESIROUS THAT THE GOVERNMENT OF INDIA'S FUTURE OBLIGATIONS UNDER THE DEVELOPMENT LOAN AGREEMENTS BE PREPAID, AND THAT PROCEDURES ANFRUITFUL TO DEPOSIT AND EXPENDITURE OF FUNDS TO BE SET ASIDE BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA, ACCRUING FROM THE LOAN AGREEMENTS SPECIFIED ABOVE, BE RESTATED AND CHANGED IN CERTAIN PARTICULARS;

NOW THEREFORE, THE TWO GOVERNMENTS, PARTIES HERETO, HEREBY AGREE AS FOLLOWS:

1. THE GOVERNMENT OF INDIA SHALL PREPAY, ON THE DATE OF THIS AGREEMENT, THE ENTIRE UNPAID AND OUTSTANDING PRINCIPAL, AND SHALL PAY ACCRUED INTEREST UP TO THE DATE OF THIS AGREEMENT, UNDER THE DEVELOPMENT LOAN AGREEMENTS.
 2. THE GOVERNMENT OF INDIA SHALL MAKE THE FOREGOING PREPAYMENT BY DEPOSITING, ON THE DATE OF THIS AGREEMENT, RS.2091 MILLION INTO A NEW ACCOUNT IN FAVOR OF THE GOVERNMENT OF THE UNITED STATES OF AMERICA WITHIN THE PUBLIC ACCOUNT OF THE GOVERNMENT OF INDIA, SUCH ACCOUNT TO BEAR NO INTEREST (THE "RUPEE ACCOUNT").
 3. THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF INDIA SHALL, ON THE DATE OF THIS AGREEMENT, CAUSE RS.4720 MILLION IN SECURITIES NOW HELD WITH THE RESERVE BANK OF INDIA, AS REFERRED TO IN THE THIRD PREAMBULAR CLAUSE OF THIS PART II, TO BE CONVERTED INTO RUPEES. THE GOVERNMENT OF THE UNITED STATES OF AMERICA SHALL THEREUPON, ALSO ON THE DATE OF THIS AGREEMENT, DEPOSIT SUCH RUPEES IN THE RUPEE ACCOUNT.
 4. THE FOLLOWING PROVISIONS PERTAIN TO MAINTENANCE IN VALUE, BY THE GOVERNMENT OF INDIA, OF A PORTION OF THE RUPEES
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RETAINED HEREUNDER BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA:

- (A) THE GOVERNMENT OF INDIA SHALL, ON THE DATE OF THIS AGREEMENT, ESTABLISH WITHIN THE PUBLIC ACCOUNT OF THE GOVERNMENT OF INDIA, A NEW ACCOUNT (THE "DOLLAR DENOMINATED ACCOUNT") IN FAVOR

OF THE GOVERNMENT OF THE UNITED STATES OF AMERICA IN THE RUPEE EQUIVALENT OF DOLS500 MILLION, SAID RUPEE AMOUNT BEING RS.3890 MILLION,

WHICH SUM HAS BEEN CALCULATED AT THE APPLICABLE EXCHANGE RATE IN EFFECT ON THE DATE OF THIS AGREEMENT. IN ORDER TO ESTABLISH THE DOLLAR DENOMINATED ACCOUNT, THE GOVERNMENT OF THE UNITED STATES OF AMERICA SHALL, ON THE DATE OF THIS AGREEMENT, TRANSFER RS.3890 MILLION FROM THE RUPEE ACCOUNT TO THE DOLLAR DENOMINATED ACCOUNT.

(B) ON THE FIRST BUSINESS DAY IN INDIA FOLLOWING THE ANNIVERSARY DATE OF THIS AGREEMENT IN EACH OF THE YEARS 1975 THROUGH 1984, INCLUSIVE, THE GOVERNMENT OF INDIA SHALL CAUSE THE DOLLAR DENOMINATED ACCOUNT TO BE DEBITED BY THE AMOUNT IN INDIAN RUPEES EQUIVALENT TO DOLS 50 MILLION, CALCULATED AT THE APPLICABLE EXCHANGE RATE IN EFFECT ON

SUCH BUSINESS DAY, AND THE RUPEE ACCOUNT TO BE CREDITED BY AN EQUAL AMOUNT OF RUPEES. THE GOVERNMENT OF INDIA SHALL PAY INTO THE DOLLAR DENOMINATED ACCOUNTS ADDITIONAL RUPEES, IF NECESSARY,

TO PERMIT CREDIT TO THE RUPEE ACCOUNT OF THE FULL DOLS 50 MILLION (RUPEE EQUIVALENT) FOR EACH OF THE YEARS 1975 THROUGH 1984.

(C) FOR PURPOSES OF THE PRECEDING PARAGRAPHS 4(A) AND 4(B) OF THIS PART II, THE APPLICABLE EXCHANGE RATE ON ANY ANNIVERSARY DATE SHALL BE THE RATE DERIVED BY MULTIPLYING THE SELLING RATE FOR THE UNITED STATES DOLLAR IN TERMS OF THE POUND STERLING IN LONDON ON THE LAST PRECEDING BUSINESS DAY (AS USED BY THE RESERVE BANK OF INDIA FOR SIMILAR TRANSACTIONS) BY THE RESERVE BANK OF INDIA'S SELLING RATE IN BOMBAY

ON SUCH BUSINESS DAY FOR THE POUND STERLING IN TERMS OF THE RUPEE; PROVIDE, THAT IF ON ANY ANNIVERSARY DATE THE APPLICABLE EXCHANGE RATE CANNOT BE DERIVED IN ACCORDANCE WITH THE FOREGOING, IT SHALL BE THE RATE LEGALLY AVAILABLE IN INDIA ON THE LAST PRECEDING BUSINESS DAY WHICH WOULD REQUIRE THE SMALLEST NUMBER OF RUPEES FOR THE PURCHASE OF EACH UNITED STATES DOLLAR AND WHICH IS NOT LESS FAVORABLE TO THE GOVERNMENT OF THE UNITED STATES OF AMERICA THAN THE EXCHANGE RATE OBTAINABLE BY ANY OTHER NATION ON SUCH BUSINESS DAY.

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RATE OBTAINABLE BY ANY OTHER NATION ON SUCH BUSINESS DAY.

(D) NO PORTION OF THE RUPEE ACCOUNT SHALL AT ANY TIME BE SUBJECT TO MAINTENANCE OF VALUE.

5. THE GOVERNMENT OF THE UNITED STATES OF AMERICA WILL ALSO TRANSFER TO THE RUPEE ACCOUNT, IN ITS NAME, ALL FUTURE PAYMENTS OF PRINCIPAL AND INTEREST, AS RECEIVED, PURSUANT TO THE COMMERCIAL LOAN AGREEMENTS.

6. WITHIN NINETY DAYS OF THE DATE OF THIS AGREEMENT, OR BY SUCH OTHER DATE AS THE TWO GOVERNMENTS SHALL AGREE, THE GOVERNMENT OF INDIA SHALL DEPOSIT IN THE RUPEE ACCOUNT, OR THE GOVERNMENT OF THE UNITED STATES OF AMERICA SHALL TRANSFER TO THE GOVERNMENT OF INDIA FROM THE RUPEE ACCOUNT, AS MAY BE APPROPRIATE, SUCH AMOUNT IN RUPEES AS MAY BE REQUIRED TO CORRECT INACCURACIES IN COMPUTATION OF THE RUPEES PREPAID OR PAID PURSUANT TO PARAGRAPH 1 OF THIS PART

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INFO OCT-01 ISO-00 SCI-06 CU-04 ABF-01 FSE-00 AGR-20

SPC-03 AID-20 EB-11 NSC-10 RSC-01 CIEP-02 TRSE-00

SS-20 STR-08 OMB-01 CEA-02 L-03 H-03 PA-04 PRS-01

USIE-00 CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07

OPIC-12 LAB-06 SIL-01 NEAE-00 SSO-00 NSCE-00 INRE-00

HUD-02 SPM-01 INT-08 OS-03 DRC-01 /186 W
----- 120867

O 131014Z DEC 73
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC IMMEDIATE 8469

UNCLAS SECTION 5 OF SECTION 6 NEW DELHI 14647

E.O. 11652: N/A
TAGS: EFIN, IN
SUBJECT: RUPEE AGREEMENT

7. ALL AMOUNTS DEPOSITED TO THE RUPEE ACCOUNT AND THE DOLLAR DENOMINATED ACCOUNT PURSUANT TO PARAGRAPHS 2, 3, 4 AND 5 OF THIS PART II GKHEREINAFTER REFERRED TO AS "NON-PUBLIC LAW 480 RUPEES") SHALL REMAIN ON DEPOSIT IN SAID ACCOUNT UNTIL USED OR COMMITTED PURSUANT TO THE TERMS OF THIS AGREEMENT.

8. ALL OTHER ACCOUNTS PRESENTLY EXISTING IN THE NAME OF THE GOVERNMENT OF THE UNITED STATES OF AMERICA IN INDIA, AS SPECIFIED IN ANNEX VII HERETO, MAY, AT THE DISCRETION OF THE GOVERNMENT OF THE UNITED STATES OF AMERICA, BE CONTINUED. THESE ACCOUNTS MAY CONTINUE TO BEAR SUCH INTEREST AS THE DEPOSITORY BANKS MAY LAWFULLY PAY.

9. THE FOLLOWING PROVISIONS PERTAIN TO EXPENDITURES, FOLLOWING THE DATE OF THIS AGREEMENT, BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA OF ITS RETAINED NON-PUBLIC LAW 480 RUPEES, OF ITS RUPEES IN THE ACCOUNTS IDENTIFIED IN THE IMMEDIATELY PRECEDING PARAGRAPH, AND OF ITS EXCESS RUPEES (IF ANY) IN THE

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COOLEY ACCOUNT MENTIONED IN PARAGRAPH 6(D) OF PART I:
(A) EXISTING ARRANGEMENTS UNDER WHICH THE GOVERNMENT OF

THE UNITED STATES OF AMERICA FURNISHES TO THE GOVERNMENT OF INDIA

AN ANNUAL ESTIMATE OF COMTEMPLATED EXPENDITURES FROM ITS RUPEE BALANCES

DURING THE FORTHCOMING INDIAN FISCAL YEAR WILL CONTINUE UNTIL ALL SUCH RUPEES HAVE BEEN EXPENDED.

(B) THE GOVERNMENT OF THE UNITED STATES OF AMERICA WILL ENSURE THAT FUTURE ANNUAL EXPENDITURES OF SUCH RUPEES WILL BE MADE ONLY WITHIN THE FOLLOWING GENERAL CATEGORIES: (I) ESTABLISHED USES OF RUPEES BY THE GOVERNMENT OF ONE UNITED STATES OF AMERICA, PRIOR TO JUNE OF 1972, THA CONSULTATIVE PROCEDURES WITH THE GOVERNMENT OF INDIA IONCERNING SUCH USES BEING THE SAME AS PRIOR TO JUNE OF 1972; (II) OTHER USES HEREIN AGREED UPON, AS IDENTIFIED IN PARAGRAPH 10 OF THIS PART II; OR (III) SUCH OTHER USES AS SHALL BE APPROVED BY THE GOVERNMENT OF INDIA.

(C) EXCEPT AS THE TWO GOVERNMENTS SHALL OTHERWISE AGREE, THE ANNUAL EXPENDITURE OF SUCH RUPEES BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA SHALL NOT EXCEED THE AVERAGE OF ITS ANNUAL RKYEE EXPENDITURES DURING THE THREE YEARS IMMEDIATELY PRECEDING JUNE OF 1972, SUCH AVERAGE TO BE COMPUTED WITHOUT REFERENCE TO DEVELOPMENT GRANTS MADE DURING THOSE YEARS TO THE GOVERNMENT OF INDIA PURSUANT TO SECTION 104(F) OF PUBLIC LAW 480; PROVIDED, THAT FOR EACH FUTURE YEAR, AS ADDITIVE TO SUCH AVERAGE, COMMENSURATE ALLOWANCE SHALL BE MADE, BY AGREEMENT BETWEEN THE TWO GOVERNMENTS, TO REFLECT ANY PRICE INFLATION EXPERIENCED IN INDIA FOR THAT YEAR.

10. IN ADDITION TO ESTABLISHED USES AS RECOGNIZED PRIOR TO JUNE OF 1972, THE FOLLOWING PROVISIONS PERTAIN TO ADDITIONAL USES OF THE RUPEES RETAINED BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA, AS IDENTIFIED IN THE INTRODUCTORY CLAUSE OF PARAGRAPH 9 OF THIS PART II:

(A) THE GOVERNMENT OF THE UNITED STATES OF AMERICA MAY IN ITS DISCRETION, FOR THE THREE YEARS IMMEDIATELY FOLLOWING THE DATE OF THIS AGREEMENT, USE OR OTHERWISE ALLOCATE A PORTION OF SAID RUPEES TO HELP FINANCE ITS ECONOMIC ASSISTANCE PROGRAM IN NEPAL, INCLUDING TRANSSHIPMENT COSTS IN INDIA, IN AN AMOUNT NOT TO EXCEED RS. 65 MILLION PER YEAR; PROVIDED, THAT FOR EACH SUCH YEAR, AS ADDITIVE TO THE SAID RS. 65 MILLION, COMMENSURATE ALLOWANCE SHALL BE MADE, BY AGREEMENT BETWEEN THE TWO GOVERNMENTS, TO REFLECT ANY PRICE INFLATION EXPERIENCED IN INDIA FOR THAT YEAR.

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(B) THE TWO GOVERNMENTS ARE ALSO AGREED IN PRINCIPLE THAT THE SAID RUPEES MAY BE USED TO FINANCE THE TRAINING IN INDIA, AT INDIAN INSTITUTIONS, OF CITIZENS OF NEPAL WHOSE TRAINING WOULD BE IN FURTHERANCE OF THE OBJECTIVES OF THE ECONOMIC ASSISTANCE PROGRAM OF THE GOVERNMENT OF TPH UNITED STATES OF AMERICA IN NEPAL, THE ARRANGEMENTS CONCERNING THE TRAINING PROGRAMS TO BE WORKED OUT WITH THE CONCERNED INDIAN INSTITUTIONS AND TO BE SUBJECT TO THE CONCURRENCE OF THE GOVERNMENT OF INDIA.

(C) THE GO

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INFO OCT-01 ISO-00 SCI-06 CU-04 ABF-01 FSE-00 AGR-20

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UNCLAS SECTION 6 OF 6 NEW DELHI 14647

E.O. 11652: N/A

TAGS: EFIN IN

SUBJECT: RUPEE AGREEMENT

IN WITNESS WHEREOF, THE REPRESENTATIVES OF THE TWO
GOVERN-
MENTS, DULY AUTHORIZE FOR THE PURPOSE, HAVE AFFIXED
THEIR RESPECTIVE SIGNATURES.

DONE AT NEW DELHI IN DUPLICATE THIS-----DAY OF
-----, 1974.

GOVERNMENT OF THE UNITED
GOVERNMENT OF INDIA STATES OF AMERICA

BY: ----- BY:-----
M.G. KAUL DANIEL P. MOYNIHAN
SECRETARY AMBASSADOR EXTRAORDINARY
DEPARTMENT OF ECONOMIC AND PLENIPOTENTIARY
AFFAIRS, MINISTRY OF FINANCE DEC.#,13, 1973
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13/12/73

MOYNIHAN

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<< END OF DOCUMENT >>

Message Attributes

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Disposition Event:
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30 JUN 2005

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Review Transfer Date:
Review Withdrawn Fields: n/a
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Subject: RUPEE AGREEMENT
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To: STATE
Type: TE
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